

## **PURCHASE AGREEMENT**

This Purchase Agreement ("Agreement") made this 20th day of June, 2019, by and between Shire and Shore Communications LLC ("Seller") and Zoe Communications Inc. ("Buyer").

### **Background**

Seller holds a License issued by the Federal Communications Commission ("FCC") for FM Station WVVE, Grand Marais, Minnesota (FCC Facility ID No. 18531) (the "FCC License"). Buyer wishes to acquire the License and all assets related to the operation of WVVE-FM from Seller, and Seller wishes to sell the License and assign all assets related to the operation of WVVE-FM to Buyer.

Now therefore, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller (together, the "Parties" or, if singular, a "Party") agree as follows:

1. **Assignment and Sale.** Seller agrees to convey, transfer, sell and assign to Buyer at the Closing (as defined in Section 4) all of Seller's right, title and interest in and to the FCC License and all assets related to the operation of WVVE-FM.

2. **Consideration.** The purchase price for the Station Assets shall be Thirty Thousand, Dollars (\$30,000.00) (the "Purchase Price") shall be payable to Seller at Closing by check or wire transfer.

3. **FCC Consent** Within three (3) business days after the execution of this Agreement, the Parties shall file an application for FCC consent to the assignment of the FCC License from Seller to Buyer (the "FCC Application"). Each Party will be responsible for its own costs relating to the preparation of the FCC Application, and the FCC filing fee for the FCC Application will be shared equally by them.

4. **Closing; Closing Deliveries.** The Parties will consummate the transactions contemplated by this Agreement at a closing (the "Closing") which will take place on a date set by Buyer no later than ten (10) business days after the FCC's action granting the FCC Application (the "FCC Consent") appears in an FCC public notice (the "Closing Date"). At the Closing, Seller and Buyer will execute and deliver an Assignment and Assumption of FCC Permit. Each Party will also execute any other documents reasonably requested by the other and necessary to consummate the transaction contemplated by this Agreement.

**5. Representations and Warranties.**

(a) Each Party represents and warrants to the other that: (i) it has the full right and legal authority to execute and deliver this Agreement, perform its obligations hereunder and consummate the transactions contemplated hereby; (ii) this Agreement, upon execution, shall be legally binding upon it and enforceable against it in accordance with its terms; (iii) the execution, delivery and performance of this Agreement do not require the consent of any third party and will not violate any judgment, order, decree, injunction, rule, regulation or ruling of any governmental authority to which the Party is bound; and (iv) this Agreement will not conflict with, constitute grounds for termination of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, judgment, order or decree to which the Party is subject.

(b) Seller represents and warrants to Buyer that the FCC License has been validly issued in the name of Seller, is in full force and effect, and is not subject to any conditions outside the ordinary course other than those set forth on the face of the FCC License.

**6. Conditions Precedent to Closing.**

The Parties acknowledge and agree that the FCC Consent is a condition precedent to the Closing. Therefore, if the FCC Consent is not issued within twelve (12) months of the date on which the FCC Application is filed with the FCC, either Party may terminate this Agreement upon ten (10) days written notice to the other, provided that the failure to obtain FCC consent is not attributable to the action or non-action of the Party seeking termination.

**7. Termination.** In addition to the provisions in Section 6 above, this Agreement may be terminated at any time prior to the Closing:

(a) By the mutual consent of the Parties hereto; or,

(b) By either of the Parties if the FCC denies the FCC Application, provided that the FCC denial is not attributable to the action or non-action of the Party seeking termination.

**8. Specific Performance** Notwithstanding anything else to the contrary in this Agreement, Seller agrees that the FCC License is a unique asset that cannot be readily obtained on the open market, and that Buyer will be irreparably injured if this Agreement is not specifically enforced. Therefore, in the event that Seller fails or otherwise refuses to consummate the transactions contemplated by this Agreement, and provided that Buyer is willing and able to perform its obligations hereunder and is not otherwise in material breach of a material term of this Agreement, Buyer shall have the right, in lieu of any other remedy available to Buyer, specifically to enforce Seller's performance under this Agreement. Seller agrees to waive any defense in any such suit that Buyer has an adequate remedy at law.

**9. Cooperation.** The Parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective best efforts to obtain the required FCC Consent.

**10. Assignment and Binding Effect.** Neither Party may assign this Agreement without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11. **Governing Law.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Wisconsin, without regard to the choice of law provisions thereof.

12. **Notices.** Any and all notices, requests, demands and other communications permitted or required hereunder shall be in writing and shall be deemed given, on receipt if personally delivered, sent by overnight delivery or sent by facsimile or other electronic means, or five (5) business days after mailing if mailed, postage prepaid, certified or registered, return receipt requested, to the parties as follows, or at such other addresses as they may indicate by written notice given herein provided:

(a) If to Seller, to: Shire and Shore Communications L.L.C.  
P.O. Box 66  
Grand Marais, MN 55604

(b) If to Buyer, to: Mike Oberg  
Zoe Communications Inc.  
P.O. Box 190  
Shell Lake, WI 54871  
mike@zoestations.com

13. **Counterparts.** This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first written above.

**SELLER:**

**SHIRE AND SHORE COMMUNICATIONS  
L.L.C.**

By: Matt Butler  
Matt Butler, Managing Member

**BUYER:**

**ZOE COMMUNICATIONS, INC.**

By: Michael J. Oberg  
Michael J. Oberg, President